



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91474; File No. SR-FINRA-2020-031]

**Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Proposed Rule 6439 (Requirements for Member Inter-Dealer Quotation Systems) and Rescind the Rules Related to the OTC Bulletin Board Service**

April 5, 2021.

On September 24, 2020, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to rescind the rules related to the OTC Bulletin Board Service and cease its operation and to adopt new requirements for member inter-dealer quotation systems that disseminate quotations in equity securities traded over-the-counter (“OTC”). The proposed rule change was published for comment in the Federal Register on October 7, 2020.<sup>3</sup> On November 4, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Act Release No. 90067 (October 1, 2020), 85 FR 63314 (“Notice”). Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-finra-2020-031/srfinra2020031.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Exchange Act Release No. 90335, 85 FR 218 (November 10, 2020).

On December 21, 2020, FINRA filed Amendment No. 1 to the proposed rule change.<sup>6</sup> On December 30, 2020, the Commission published notice of Amendment No. 1 to solicit comments and instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on October 7, 2020.<sup>9</sup> April 5, 2021 is 180 days from that date, and June 4, 2021 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's responses to comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates June 4, 2021 as the date

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<sup>6</sup> Amendment No. 1 may be found at: <https://www.sec.gov/comments/sr-finra-2020-031/srfinra2020031.htm>.

<sup>7</sup> See Exchange Act Release No. 90824 (January 6, 2021), 86 FR 653.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See Notice, supra note 3.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

by which the Commission should either approve or disapprove the proposed rule change (File No. SR-FINRA-2020-031).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(57).